



PFA EXEMPTION NOTICE NO. 6 OF 2019

PENSION FUNDS ACT, 1956 (ACT NO. 24 OF 1956)

**EXEMPTION GRANTED IN TERMS OF SECTION 7B(1) OF THE PENSION FUNDS ACT,
1956**

The Financial Sector Conduct Authority has, in terms of section 7B (1) of the of the Pension Funds Act, 1956 read with section 281(3) of the Financial Sector Regulation Act, 2017 exempted funds listed in Annexure A of this Notice, from section 7A(1) of the Pension Funds Act, 1956 (Act No. 24 of 1956) to the extent set out in the Schedule.

OLANO MAKHUBELA
DIVISIONAL EXECUTIVE: RETIREMENT FUNDS SUPERVISION
FOR THE FINANCIAL SECTOR CONDUCT AUTHORITY

Date: 05 August 2019

SCHEDULE
EXEMPTION OF SPECIFIC FUNDS FROM CERTAIN REQUIREMENTS IN SECTION 7A(1)
OF THE PENSION FUNDS ACT, 1956

1. Definitions

In this Schedule,

- (a) “the **Act**” means the Financial Sector Regulation Act, 2017 (Act No. 9 of 2017);
- (b) “the **PFA**” means the Pension Funds Act, 1956 (Act No. 24 of 1956);
- (c) “the **Authority**” means the Financial Sector Conduct Authority as defined in section 1(1) of the Act; and

any word or expression to which a meaning has been assigned in the Act or the PFA shall have the meaning so assigned to it unless a different meaning is assigned elsewhere in this Schedule.

2. Applicable legislation

- (1) Section 7A(1) of the PFA determines that a fund shall have a board consisting of at least four board members and that the members of the fund shall have the right to elect at least 50% of the board members.
- (2) Section 7B(1) of the PFA provides that the Authority may on written application by a fund and subject to certain conditions:
 - (a) authorise a fund to have a board of less than four board members if such number is impractical or unreasonably expensive; or
 - (b) exempt a fund from the requirement that members of the fund should elect members of the board, if the specific fund falls within a certain category of funds.

- (3) Section 281(4) of the Act requires the Authority to publish exemptions that the Authority has granted.

3. Exemptions granted

The following exemptions have been granted by the Authority in terms of section 7B(1) of the Act and are hereby published as required in terms of section 281(4) of the Act.

Applicant		Fund Registration Number	Date of exemption granted	Date of Expiry of Exemption
1.	Assupol Provident Preservation Fund	38202	26/04/2019	Indefinite
2.	Prime Preservation Pension Fund	37924	26/04/2019	Indefinite
3.	Distinction Unclaimed Benefits Preservation Provident Fund	37965	26/04/2019	Indefinite
4.	Wyeth Pension Fund	8479	26/04/2019	30/04/2022
5.	Penlink Portfolio Provident Fund	22481	26/04/2019	31/12/2022
6.	Assupol Pension Preservation Fund	38200	26/04/2019	31/03/2022
7.	Fairheads Independent Beneficiary Fund	38206	26/04/2019	28/02/2022
8.	Prime Preservation Provident Fund	37926	18/07/2019	Indefinite
9.	The Standard Umbrella Beneficiary Fund	37942	18/07/2019	31/05/2022
10.	KAP Retirement Fund	38208	18/07/2019	31/03/2022
11.	Allan Gray Umbrella Pension Fund	38164	18/07/2019	31/10/2022